



2019-20 School Year Board Meeting #5 Minutes

Frederica Jefferies, CPCS Chair called the meeting to order and welcomed everyone to the CPCS 2018-19 School Year Board Meeting #5 at 6:30 PM on November 20, 2019.

Frederica Jefferies, Chair requested verification from the members present of “The Notice of Meeting” sent to each of the members of the board via email. Each member noted the proper notification was received.

Pursuant to the NY State Public Meetings Law the public notice of meeting was provided in the following manner thus meeting the law’s requirement of media and public notice:

- The Wave via email
- Public Posting at CPCS Office
- CPCS Websites and Social Media Sites

Ben Waxman, Secretary of the Board of Trustees called the roll of the board.

Members present: Frederica Jefferies, Karon McFarlane, Jeremiah C. Gaffney, Ben Waxman and Gertrudis Hernandez

Members absent: Andrew Barnes

Also present: Michael R. Estep. He was given the rights of the floor to speak during the meeting by common consent.

The Chair offered opportunity for any questions from the public. No comments or questions were offered.

1. The agenda was approved by common consent.
2. The Chair called for a review of the minutes of the 2019-20 School Year Board Meeting #4 [Attachment #1]. The minutes were approved by common consent.
3. The Chair called for the report of Dr. Les Mullings, CEO. Dr. Mullings gave an update on the development of the CTE high school and the facilities being retrofitted at 1520 Central Avenue, Far Rockaway, NY. He also shared about the special recruitment efforts for the CTE 9th and 10th grades. Additionally, he shared an update on the JFK Development and the progress on securing industry partners and funding request in support of three of the CTE pathways – Aviation, Culinary Arts and Hospitality. The report was received with appreciation.



4. Dr. Mullings called for a review of the report of Kentia Coreus, Senior Director of Teaching and Learning [Attachment #2]. The report was received with appreciation.
5. Dr. Mullings called for a review of the report of Nicole Griffin, K-5 Principal [Attachment #3]. The report was received with appreciation.
6. Dr. Mullings called for a review of the report of Mavgar Mondesir-Gordon, 6-8 Principal [Attachment #4]. The report was received with appreciation.
7. Dr. Mullings called for a review of the report of Kimberly Messer, Director of Communications [Attachment #5]. The report was received with appreciation.
8. Dr. Mullings called for a review of the report of Venessa Lynch, Director of Operations [Attachment #6]. The report was received with appreciation.
9. The Chair called for the October 2019 Financial Report [Attachment #7]. Following review, the report was received.

The meeting adjourned by common consent at 7:25 PM

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "Ben Waxman".

Ben Waxman
Secretary



ATTACHMENT #1

CPCS

2019-20 School Year

Board Meeting #4

Minutes



2019-20 School Year Board Meeting #4 Minutes

Frederica Jefferies, CPCS Chair called the meeting to order and welcomed everyone to the CPCS 2018-19 School Year Board Meeting #4 at 6:30 PM on October 16, 2019.

Frederica Jefferies, Chair requested verification from the members present of “The Notice of Meeting” sent to each of the members of the board via email. Each member noted the proper notification was received.

Pursuant to the NY State Public Meetings Law the public notice of meeting was provided in the following manner thus meeting the law’s requirement of media and public notice:

- The Wave via email
- Public Posting at CPCS Office
- CPCS Websites and Social Media Sites

Ben Waxman, Secretary of the Board of Trustees called the roll of the board.

Members present: Frederica Jefferies, Karon McFarlane, Jeremiah C. Gaffney, Ben Waxman and Gertrudis Hernandez

Members absent: Andrew Barnes

Also present: Michael R. Estep. He was given the rights of the floor to speak during the meeting by common consent.

The Chair offered opportunity for any questions from the public. No comments or questions were offered.

1. The agenda was approved by common consent.
2. The Chair called for a review of the minutes of the 2019-20 School Year Board Meeting #3 [Attachment #1]. The minutes were approved by common consent.
3. The Chair called for the report of Dr. Les Mullings, CEO. Dr. Mullings gave a report on the development of the CTE high school and the facilities being retrofitted at 1520 Central Avenue, Far Rockaway, NY. Additionally, he shared an update on the JFK Development and the progress on securing industry partners and funding request in support of three of the CTE pathways – Aviation, Culinary Arts and Hospitality. The report was received with appreciation.



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8. Dr. Mullings called for a review of the report of Venessa Lynch, Director of Operations [Attachment #6]. The report was received with appreciation.
9. The Chair called for the presentation of the Audit of the June 30, 2019 and 2018 Financial Statements [Attachment #7] by Gus Saliba, Partner PKF O'Connor Davies, LLP. Following discussion, a motion was made by Ben Waxman and seconded by Gertrudis Hernandez to receive the report, the motion carried unanimously.
10. The Chair called for the September 2019 Financial Report [Attachment #8]. Following review, the report was received.

The meeting adjourned by common consent at 7:35 PM

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "Ben Waxman", is written over a faint horizontal line.

Ben Waxman
Secretary



ATTACHMENT #2
Senior Director of Teaching
& Learning



Senior Director of Teaching and Learning

November 2019 Board Report

(Covering October 11-November 14)

Kentia Coreus

Enrollment Compliance

Authorized Enrollment	816 (WITH FLOAT: 897)
Current Enrollment	815 (as of November 15, 2019)

2019-20 ELL and SWD Enrollment (as of November 14, 2019)

Grades	# of ELL students	# of SWD students
K-5	17	69
6-8	1	40
TOTAL	18 (2.2%)	109 (13%)

ELL Enrollment Target

We have not heard back from the Senior Director of Data at the DOE's charter office regarding our request to receive ELL enrollment data for the Greater Far Rockaway area (zip codes 11691, 11692, 11693). A follow-up email was sent on November 14, 2019. Ms. Stanton (K-5 ELL Teacher) continues to join recruitment activities in an effort to engage more ELL families.

Staffing (as of November 18, 2019)

Elementary

There is one vacancy (K-5 Curriculum and Technology Integration Specialist).

Middle

There are three vacancies (7th Gr ELA, 7th Gr Math, and Spanish).

Ongoing

The Senior Director of Teaching and Learning continues to:

- observe Principal practices
- observe teacher meetings
- observe instruction
- establish relationships with team members

Challenge Charter High School Planning

The high school design process was officially launched with the first core design team meeting on Tuesday November 12, 2019. Team members (both internal and external to Challenge) discussed the scope of the work ahead and identified the need to review our mission statement and core values as a next step.

Core Design Team Members:

- Dr. Mullings, Chief Executive Officer
- Dr. Estep, Senior Advisor
- Kentia Coreus, Senior Director of Teaching and Learning

- Mavgar Mondesir-Gordon, Middle School Principal
- Gertrudis Hernandez, Asst. Principal and Board Member
- Frank San Felice, JPS Solutions Consultant
- Lloyd Jaeger, JPS Solutions Consultant
- Cheryl Quatrano, Principal and HS Design Consultant
- Melinda Spataro, Retired Educator, Veritas High School
- Tameeka Richards, Consultant
- Devaney Brown, Chief of Staff

Core High School Design Team: Draft Calendar

Date	Focus
November 2019	LAUNCH: Setting the Stage <ul style="list-style-type: none"> ● Vision and Mission Setting ● Potential Partners ● Potential Subcommittees ● Communication Systems ● Scheduling Core Design Team Meetings ● Involving and Informing All Stakeholders ● How are we going to keep track of our progress?
December 2019	Talent Recruitment <ul style="list-style-type: none"> ● What traits must the high school leader and staff possess? ● How will our hiring process ensure the recruitment of teachers who are the “right-fit”? ● How will we recruit members of the hiring committee?
January 2020	Instructional and Cultural Design <ul style="list-style-type: none"> ● What will be the major components of the high school instructional program? ● How will we recruit members of the curriculum committee?
February 2020	Organizational Design <ul style="list-style-type: none"> ● What special spaces will be needed to ensure the delivery of the high school instructional program? ● How will the master schedule support the school’s design? ● How will we recruit members of the Facilities and Materials committee?
March 2020	Meeting the Socio-Emotional Needs of Students <ul style="list-style-type: none"> ● What programs/approaches will be utilized to develop the socio-emotional needs of our students?
April 2020	Organizational Design <ul style="list-style-type: none"> ● What events do we need to plan for stakeholders? ● Finalizing the school calendar
May 2020	TBD
June 2020	TBD

High School Open Houses

The middle school team will lead the first High School Open House on Tuesday November 19, 2019. Additional High School Open Houses will be held on January 28, 2020 and March 31, 2020.

Principal Support and Development

The 2019-2020 Principal Performance review process has launched with both principals completing a self-assessment using the Kim Marshall Principal Evaluation rubrics. The SDTL facilitated a goal-setting meeting with each Principal to discuss the self-evaluation and to identify priority domains for goal development.

Math Curriculum Support

Lindsay Caparco from the New York City Math Project continues to support math instruction at K-5. She facilitated an Election Day professional development session on Tuesday November 5, 2019, focused on helping teachers step away from pre-packaged curricular to develop and implement lessons that would be more engaging to scholars.

Special Education

The Special Education team (NYCDOE) visited both school sites on October 17, 2019 to review our special education program. Their feedback requires that we review our co-teaching models and create a systemic approach to providing specially designed instruction to all students with an IEP.

Members of both school sites attended the *Fundamentals of Specially Designed Instruction (SDI) Through Practice, Part I* professional development opportunity on November 1, 2019 at the recommendation of the DOE's special education team. Part II will be held on November 26, 2019.

Corey Green from The Collaborative for Inclusive Education visited both sites on Friday November 1, 2019. She provided recommendations on how to make shifts to our structure to ensure the delivery of SDI for all students with an IEP.

Specially Designed Instruction will be a K-8 focus for the 2018-19 school year.

Key Policy Change: The DOE now requires charter schools to design a program that will meet the needs of all students with IEPs. Schools now have to send a description of their special education program to the CSE to ensure that the CSE only makes IEP recommendations that are available at the school. Schools have the option of requesting approval of an innovative model which would require that the model be included in the charter and approved by the CSE.



ATTACHMENT #3

K-5 Principal Report



Nicole Griffin, Principal
November 2019
Principals Report

Elementary Total: 577

Kindergarten- 119

1st grade- 96

2nd grade- 96

3rd grade- 96

4th grade- 97

5th grade- 73

October/ November 2019

Instructional Focus

- Baseline assessments- I-Ready
- Instruction (3b- Question and Discussion Techniques, 3c- Engaging Students in Learning, 3e- Demonstrating Flexibility and Responsiveness)
- Planning and Preparation (1c- Setting Instructional Outcomes,1e- Designing Coherent Instruction)
- Guided Reading
- Math Tuesday Challenge

Administrative Focus

- Review of Weekly Snap Shots
 - Planning and Preparation with each grade team once a week (Double period)
- Started 10/15/19
- TLAC Techniques **Check for Understanding** # 2,3 and 5
 - Teachboost feedback
 - Gradebook
 - Flexible groupings schedules/AIS/Title I groups identified

Professional Development Conducted

- Teach Boost
- Teach Like a Champion
- ELA- Reading Comprehension Skills and Reading Strategies
- Writing-
- Active Engagement Strategies for Each Direct Instruction Component (November 5, 2019)
- Math Journals PD- Grade Team Leaders
- NYCMP- November 5, 2019)
- Teachbacks PD- November, 5 6, 12)

Evidence/Deliverables

- Teachers have received information and PD
- Mini Observations - At least one per teacher completed by November 26, 2019 (Tracker)
- Feedback printed and provided within 24 hours
- I-Ready Baseline assessments completed (November 18, 2019)
- Weekly Snapshots for October / November **checked and feedback provided** (Feedback emailed; See 1:1 calendar)
- Leveled Libraries are complete for Guided Reading
- MTC Tracker (Updated every Wednesday)
- **Anchor Charts**
 - Reading Comprehension Strategies
 - Manipulatives, Mini white boards, signal cards, three column charts
 - Narrative Writing Charts

Highlights:

- CPCS PA held it's FIRST FALL BAZAR- Over 20 vendors from the Rockaway Community participated in the event.
- NYPD conducted an assembly to discuss safety
- School Culture Committee conducted the monthly "Character" assembly- "Kindness" Pre-recorded videos conducted by Steve Pennington was used
- Scholar's will visit LOWE's to shop and to say "Thank You" for the supplies, materials and redesign of our school playground, gymnasium and Oasis
- School Social worker returned from Maternity Leave on November 12, 2019
- PTC- November 20th- 5:00pm-6:50pm; November 22nd-1:00pm-4:00pm
- Scholastic Book Fair- November 18th November 22nd
- 11:30 Dismissal- November 27, 2019

SAVE THE DATE-

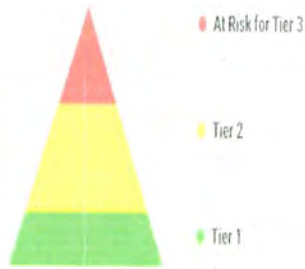
December 13, 2019- Winter Show

I-Ready Data

ELA

Students Assessed/Total: 552/574

Overall Placement



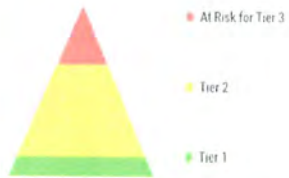
Placement By Domain



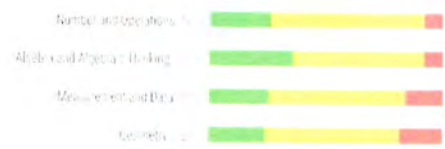
Current Year Most Recent None Standard View

Students Assessed Total 547/577

Overall Placement



Placement By Domain





ATTACHMENT #4

6-8 Principal Report



CHALLENGE CHARTER MIDDLE SCHOOL

2019-2020 Principal's Monthly Board Report

Mavgar Mondesir-Gordon, Principal (Grades 6-8)

School Year 2019-2020 Report November 15, 2019

Current CCMS Enrollment:

Cohort Group	Grade Level	October 11, 2019 Enrollment	Enrollment As of November 15, 2019	Change in enrollment
#3	Grade 8	86	87	0.01%
#4	Grade 7	75	76	0.01%
#5	Grade 6	74	75	0.01%
TOTAL		235	238	0.01%

CCMS Attendance Statistics:

Cohort Group	Grade Level	Attendance Rates		
		Aug 26, '19 - Sep 4, '19	Sep 5, '19 - Sep 26, '19	Oct 2, '19 - Oct 31, '19
#3	Grade 8	93.3%	94.0%	93.9%
#4	Grade 7	88.4%	95.6%	94.3%
#5	Grade 6	89.8%	96.8%	95.1%
TOTALS		90.5%	95.5%	94.4%

Proficiency Statistics of Currently Enrolled Scholars:

Cohort Group	Grade Level	Spring 2019 <u>ELA</u> Proficiency Levels				Spring 2019 <u>Math</u> Proficiency Levels			
		ELA L1	ELA L2	ELA L3	ELA L4	Math L1	Math L2	Math L3	Math L4
#3	G 8	10%	32%	37%	18%	17%	40%	22%	17%
#4	Gr 7	29%	18%	17%	33%	25%	21%	32%	16%
#5	Gr 6	33%	33%	21%	6%	32%	31%	17%	15%
Grades 6 - 8		24%	28%	25%	19%	24%	31%	23%	16%



Highlight: Grade 8 Day Trip to Washington, DC

The Class of 2020 scholars were grateful for a wonderful day trip to Washington DC with 12 staff members and Principal Gordon. At 6:00 AM on Friday, November 8, 2019, scholars and staff headed to DC on 2 coach buses with the first stop being Howard University. There, we were treated to a self-guided campus tour in the form of an educational scavenger hunt. The second stop on the trip was the Museum of African American History and Culture. This visit was very moving for our scholars and staff alike, as the very well-curated exhibits provided a further insight into the topics discussed in class. A town hall held for the grade 8 scholars on Wednesday, November 13, 2019, gave the scholars a forum to discuss the impact of the trip on their perspective and day-to-day behavior.

Highlight: Fall Bookfair

The CCMS Fall book fair surpassed our goal of \$1,500 with \$2,154.27 in final sales. The fair ran from Monday, November 4, 2019 to Friday, November 8, 2019. For raising this amount in sales, Scholastic will allow us to choose \$778.70 worth of books for classroom libraries.

Highlight: Clubs

Scholars continue to enjoy Chess, Coding, Culinary Arts, Dance, Debate, Drama, Etiquette, Math, Music, and Step. Clubs are 30 minutes each afternoon, just before dismissal. We are in our second club rotation, which started on Monday, October 21, 2019. Club members submitted a 3-minute video presentation of their culminating club project for Session one on Friday, October 18, 2019. Some portions of the video were shared on the CCMS Facebook page by Ms Messer.

Special Education

- On October 17, 2019, we received a DOE SPED site visit so that the department could gain a clearer understanding of the CCMS SPED program.
- On November 1, 2019, members of the admin team had the opportunity to sit with a team member from the SPED Collaborative team. We gained more insight on the immediate changes needed to ensure that we are meeting the requirements of our SPED students' IEPs.

Professional Development

- Members of the Admin Team have attended part 1 of a DOE-provided professional development series on the definition and effective delivery of SDI.
- Daily PD continues in Period 9 and from 4:00 PM to 4:30 PM. Currently, the CCMS instructional staff is concentrating on honing co-teaching through the identification of a learning specialist and a content specialist in the room.



Assessments, Data, and Parent Reports:

Window 1 Diagnostics have been completed and Marking Period 1 has now come to a close. Teachers have submitted all report card grades in IO Classroom for administrator review. Final report cards will be printed on Wednesday, November 20, 2019 in time for Fall Parent-Teacher Conferences on Thursday, November 21, 2019 and Friday, November 22, 2019.

Academic Interventions:

The CCMS game plan to ensure scholar success this school year includes employment of the following tools and practices:

- Daily USSR - 15 minutes of uninterrupted, silent, sustained reading during the first teaching period of the day.
- Daily Math Story - 10 minutes of a grade-level Math problem solved individually during Period 11.
- Pulled-out Guided Reading for 57 of our below-benchmark scholars who have a history of consecutive Level 1 proficiency and have yielded i-Reading Reading results on Grade 4 and below. These groups will be served by members of the Administrative Team and specialty teachers. Pull-outs will take place for 30 minutes during Science or Social Studies periods daily.
- Pulled-out Guided Math for 67 of our below-benchmark scholars who have a history of consecutive Level 1 proficiency and have yielded i-Reading Math results on Grade 4 and below. These groups will also be served by members of the Administrative Team and specialty teachers. Pull-outs will take place for 30 minutes during Science or Social Studies periods daily.
- Read180 intervention program for 110 of our below-benchmark scholars to use during some ELA periods.
- Sound Reading, which is a software program designed to help our scholars who are struggling with phonics.
- Junior Great Books for schoolwide use to improve scholars' use of the Socratic Seminar method.
- i-Ready Online Instruction for ELA and Math.
- ReadyBooks to complement the use of i-Ready Online Instruction.
- After-School ELA and Math tutoring for Below-Benchmark students.

After School:

After school tutoring in Math and ELA officially began on Monday, October 21, 2019 (Mondays to Thursdays from 4:15 PM to 5:30 PM). We have a total of 35 scholars currently attending. Soccer Mondays with 24 scholars and Basketball Wednesdays with 43 scholars will officially begin after busing is secured for the scholars' transportation.



Scholar Incentives

- Critical Friend Dr. Cindy Burgos is seeking grants in the amount of \$2,000 to allow us to reward scholars for earned Spring 2019 proficiency. Scholars earning Level 3 will be rewarded with \$20. Scholars earning a Level 4 will receive \$30. All scholars who made gains will receive a certificate of achievement. We are still awaiting word on this.
- Critical Friend Dr. Cindy Burgos is also looking into getting sponsored funding for the seniors to go on a movie trip to see Harriet.
- Vending machines have been installed at the Central Avenue and Redfern buildings. As an incentive for making good decisions, scholars are allowed supervised visits at set times of the day.
- Scholars continue to check PupilPath for their total merit balance, as we will use these points to leverage privileges at school from helping in the office to special trips. Scholars receive merits and demerits from teachers based on their behavior and their exhibition of scholarly habits.

Instructional Walkthroughs

The CCMS Admin Team continues Instructional walkthroughs. CCMS continues to use TeachBoost for all instructional supervision feedback and tracking. We have also received support from the Senior Director of Teaching and Learning in the observation of lessons. Feedback is used to strengthen instructional practices. Teachers will have 10 short observations and 2 long observations for the school year.

Upcoming Events:

- Nov 18: CCMS Awards Assembly at 15-26 Central Avenue
- Nov 21-22: Fall Parent-Teacher Conferences



ATTACHMENT #5
Director of Communications
Report



Challenge Charter Schools Communications Report

November 2019

Fall Focus

- **2020-21 Application Materials**

- Open House flyer/ad in English and Spanish
- High School flyer/ad in English and Spanish
- Website updates continuing to refine info
- Open House presentation added High School details

- **Branding/Marketing**

- Long Island Press Article written and published early November featuring Dr. Mullings and the school
- Schneps 4 page Advertorial written and published mid October
- Advertisements for Schneps media completed and published

- **Social Media**

- Data analytics updated to the current quarter for postings
- Tiles and postings regarding upcoming holiday events

- **Websites**

- Umbrella site as recommended by DOE in build out process

- **Other**

- Pitched idea to Dr. Mullings to use school branded merchandise to gain more ambassadors across the district



ATTACHMENT #6
Director of Operations
Report



Rev. Dr. Les Mullings, Founder/CEO

November 18, 2019

Re: November 18, 2019 Operations Report

By: Venessa Lynch, Director of Operations

I. Compliance

- Undergoing safety drills to adhere to DOE requirements
- Received a DOH inspection at Hartman Ln and acting on any recommendations to be in compliance.

II. Facilities

- Onboarded 2 custodians for *Hartman Ln* location
- Continuing to winterize building for the season changes
- Taking bids for snow removal
- Taking preventative measures to ensure the building is disinfected for flu season

III. School Foods

- Obtained Food Service Establishment License for 12-79 Redfern Ave location in order to continue participation in School Foods Program
- Due to redevelopment in Far Rockaway it is not feasible for scholars to be bussed back and forth for lunch. Therefore, we will switch to cold lunch beginning December 2, 2019, that will be served on site.

IV. Health

- Nurses are communicating with families to ensure we are in compliance with updated health exam forms
- Currently working on immunization data for ATS
- Sending home literature regarding flu season
- informing families of new exemption criteria
- Sending home exclusion letters communication to families

VI. Transportation

- Metro Cards have been distributed to scholars that should receive
- Bussing remains been smooth
- New transportation company that was onboarded for shuttle services this school year has continued to run smooth

Challenge Preparatory Charter School, K-5
Nicole Griffin, K-5 Principal
710 Hartman Lane, Far Rockaway, NY 11691
Phone: 718-327-1352
Email: ngriffin@challengecharterschools.org
www.challengeprepcharter.org

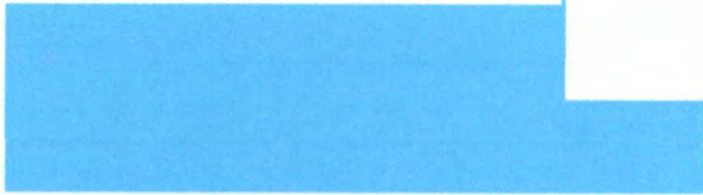
Challenge Charter Schools
Rev. Dr. Les Mullings, Founder/CEO
710 Hartman Lane, Far Rockaway, NY 11691
Phone: 718-327-1352
Email: lsmullings@challengecharterschools.org
www.challengecharterschools.org

Challenge Charter Middle School, 6-8
Mavgar Mondesir-Gordon, 6-8 Principal
1526 Central Avenue, Far Rockaway, NY 11691
Phone: 718-327-4040
Email: mmondесir@challengecharterschools.org
www.challengechartermiddle.org



ATTACHMENT #7

October 2019 Financials



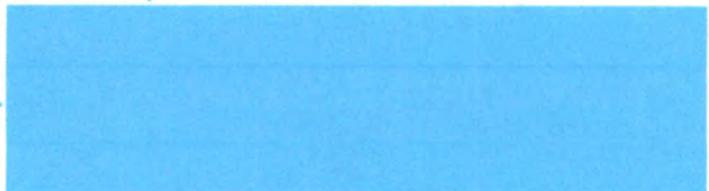
STUDENT ACHIEVEMENT

CSBM
CHARTER SCHOOL
BUSINESS MANAGEMENT

experience expertise excellence

Challenge Prep Charter School

Monthly Financial Report
October 2019

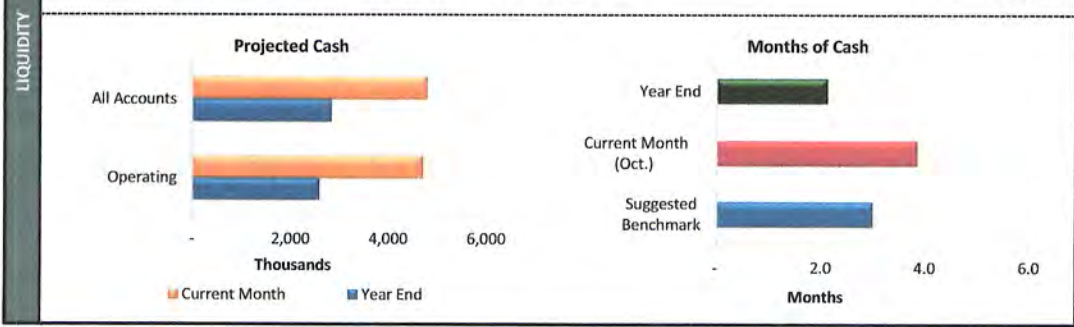


Challenge Prep Charter School

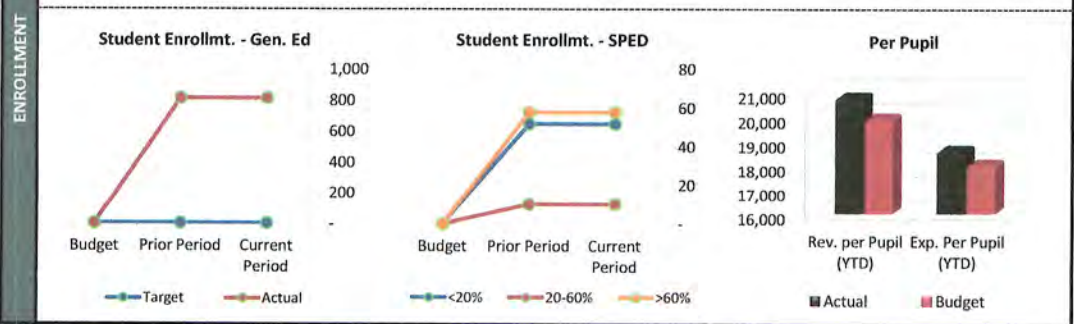
Financial Summary

For Period Ended October 31, 2019

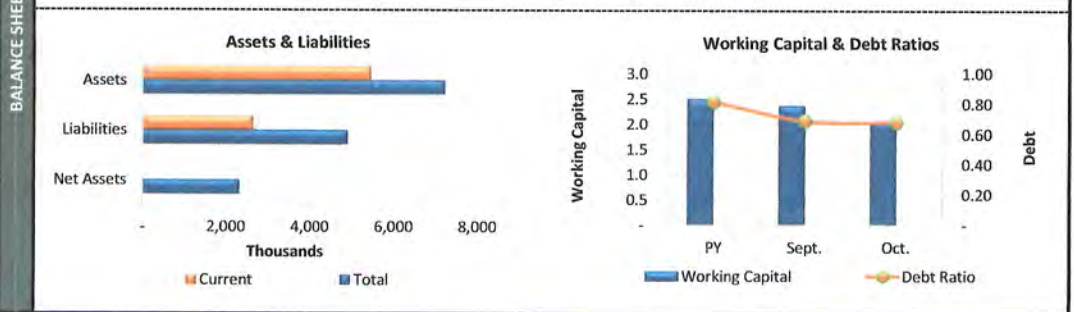
Cash in Bank <i>(Operating Account(s) Only: as of October 30, 2019)</i>	\$ 4,689,639
Projected months of cash on hand	3.8
Cash in Bank <i>(Total - All Accounts as of October 30, 2019)</i>	\$ 4,773,001
FY Ending Cash Available to Carryover to FY19-20 <i>(Operating Account(s) Only)</i>	\$ 2,588,819
<i>*Cash balance available once all FY19-20 obligations & receivables have been settled</i>	
Projected months of cash on hand	2.1
FY Ending Cash Available to Carryover to FY19-20 <i>(Total - All Accounts)</i>	\$ 2,833,183



	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
General Ed	786.44	811.00	(24.56)	\$	12,038,006	12,414,788	(376,782)
SPED							
0 - 20%	29.66	49.00	(19.34)	\$	-	-	-
20 - 59%	15.88	9.00	6.88	\$	164,972	93,510	71,462
60% - Over	59.27	54.00	5.27	\$	1,128,977	1,028,646	100,331
Total SPED	104.80	112.00	(7.20)	\$	1,293,950	1,122,156	171,794



Total Current Assets:	\$ 5,448,179
Total Current Liabilities:	\$ 2,641,402
Working Capital (Current) Ratio	2.06
Total Assets:	\$ 7,203,542
Total Liabilities:	\$ 4,890,120
Debt Ratio	0.68
Total Net Assets:	\$ 2,313,422



	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Total Revenue YTD:	\$ 5,598,257	\$ 5,273,365	\$ 324,893
Total Expenses YTD:	(4,091,380)	(4,193,670)	102,290

Challenge Prep Charter School

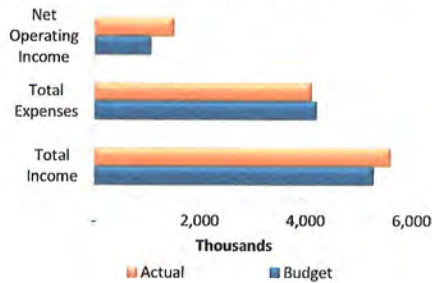
Financial Summary

For Period Ended October 31, 2019

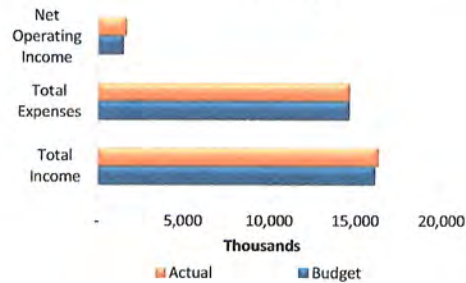
Net Operating Surplus(Deficit):	\$	1,506,877	\$	1,079,694	\$	427,183
		<u>Projected</u>		<u>Budget</u>		<u>Variance</u>
Annual Projected Revenue:	\$	16,315,983	\$	16,139,600	\$	176,383
Annual Projected Expenses (before depreciation):		(14,634,758)		(14,619,846)		(14,912)
Projected Net Operating Surplus(Deficit) before Depreciation:	\$	1,681,225	\$	1,519,754	\$	161,471
Annual Projected Depreciation:		-		-		-
Projected Net Operating Surplus(Deficit) after Depreciation:	\$	1,681,225	\$	1,519,754	\$	161,471
Capital Expenditure Requirements	\$	(695,000)	\$	-	\$	(695,000)
Total Cash Expenditures <i>(expenses excluding depreciation plus capital expenditures)</i>	\$	(13,939,758)	\$	(14,619,846)	\$	680,088
Revenue per Pupil (YTD)	\$	20,747	\$	19,901	\$	846
Expenditure per Pupil (YTD)	\$	18,609	\$	18,027	\$	582

BUDGETING / REVENUE & EXPENSES

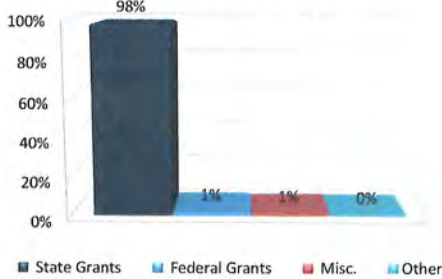
Year-To-Date (YTD)



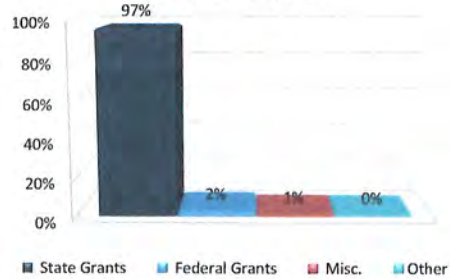
Year End (YE) Projection



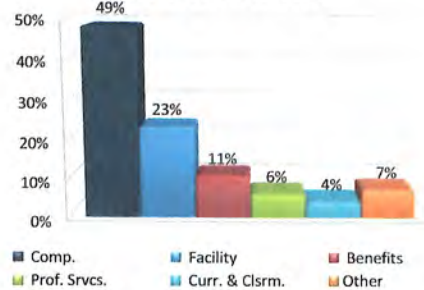
Revenue Breakdown YTD



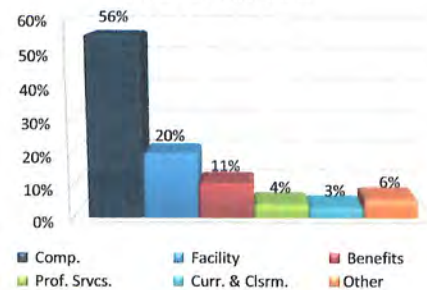
Revenue Breakdown YE



Expense Breakdown YTD



Expense Breakdown YE



Challenge Prep Charter School

Financial Variance Summary

Fiscal Year Ending 6/30/2020		Comments
Net Budget Surplus after Depreciation	\$ 1,519,754	
Increase in State Grants	164,741	Budget done based on 811 FTE for GenEd, 54 over 60%; 9 20-59%. Projection done based on 786.438 GenEd, 59.267 over 60%; 15.878 20-59% FTE per November invoice
Increase in Federal Grants	11,630	
Decrease in Contributions	-	
Increase in Miscellaneous Income	12	
Increase in Projected Annual Revenue	176,383	
Decrease in Compensation	(2,974)	Salary projections based on budget
Increase in Benefits	19,441	
Increase in Administrative Expenses	9,093	
Decrease in Professional Services	(101,240)	Projection based on current trends and reallocation of expenses
Increase in Professional Development	13,240	
Increase in Marketing and Staff/Student Rec	11,000	
Decrease in Fundraising Expenses	-	
Increase in Curriculum & Classroom Expenses	4,731	
Increase in Facility	43,542	
Increase in Technology/Communication Expens	18,080	
Decrease in Miscellaneous Expenses	-	
Decrease in Depreciation Expense	-	
Increase in Projected Annual Expenses	14,912	
Net Projected Deficit Variance after Depreciation	<u>\$ 1,681,225</u>	

Challenge Prep Charter School Budget vs. Actuals Fiscal Year Ending June 30, 2020

	October 31, 2019		YTD Through October 31, 2019		Projected FYE June 30, 2020				Comments				
	Actual	Budget	Actual	Budget	Current Month		Previous Month						
					Actuals - July 2019 - October 31, 2019 +	Actuals - July 2019 - Sept. 2020 + Projections	Variance between Sept. & Oct.	Annual Budget		Variance			
Income													
4100 State Grants	1,663,649	1,280,336	383,313	5,474,370	5,121,344	353,026	10,272,590	15,746,960	15,364,384	382,676	15,582,219	164,741	Budget done based on 811 FTE for GenEd, 54 over 60%; 9 20-59%. Projection done based on 786.438 GenEd, 59.267 over 60%; 15,278 20-59% FTE per November invoice
4200 Federal Grants	22,436	24,794	(2,358)	82,069	94,983	(12,914)	315,831	397,900	395,576	1,324	386,270	11,630	
4300 Contributions	6,807	59,106	(52,299)	4,183	19,405	(15,222)	54,032	58,215	58,215	-	58,215	-	
4400 Miscellaneous Income	9,409	9,408	1	37,635	37,632	3	75,273	112,908	112,908	-	112,908	12	
Total Income	1,695,494	1,319,389	376,104	5,598,257	5,273,365	324,893	10,717,726	16,315,983	15,931,983	384,000	16,139,600	176,383	Budget done based on 811 FTE for GenEd, 54 over 60%; 9 20-59%. Projection done based on 786.438 GenEd, 59.267 over 60%; 15,278 20-59% FTE per November invoice
Expenses													
Compensation													
5100 Instructional Staff	454,277	485,075	(30,798)	1,243,531	1,343,513	(99,983)	4,574,356	5,817,927	5,400,503	417,419	5,820,591	(2,974)	
5200 Non-Instructional Staff	124,866	122,936	1,930	508,396	491,743	16,653	965,834	1,475,230	1,460,260	18,338	1,475,230	-	
5300 Pupil Support	81,246	79,499	1,747	233,590	253,935	(20,345)	656,329	689,929	853,206	(36,423)	889,929	(130,600)	
5000 Compensation	660,389	687,510	(27,121)	1,985,516	2,089,191	(103,675)	6,197,569	8,185,086	7,714,273	472,180	8,186,060	(4,974)	Salary projections based on budget
5400 Benefits	110,382	128,288	(17,906)	488,405	513,151	(24,746)	1,142,490	1,580,895	1,546,417	34,478	1,561,454	19,441	
6100 Administrative Expenses	11,373	31,946	(20,573)	107,493	127,785	(20,292)	284,955	392,448	390,355	2,093	383,355	9,093	
6200 Professional Services	6,807	59,106	(52,299)	249,737	207,995	41,743	360,164	609,901	731,719	(121,818)	711,141	(101,240)	
6300 Professional Development	3,076	13,545	(10,469)	85,235	40,636	44,598	77,605	162,840	164,900	(12,060)	149,600	13,240	
6400 Marketing and Staff/Student Rec	14,194	7,520	6,675	26,930	30,078	(3,148)	74,303	101,233	90,553	10,680	90,233	11,000	
6500 Fundraising Expenses	-	-	-	-	-	-	25,000	25,000	25,000	-	25,000	-	
7100 Curriculum & Classroom Expenses	31,094	47,811	(16,717)	166,270	163,301	2,969	286,867	453,137	447,312	5,825	448,406	4,731	
8100 Facility	232,461	241,655	(9,194)	954,894	967,620	(12,726)	1,991,503	2,946,403	2,909,861	36,542	2,902,861	43,542	
8200 Technology/Communication Expns	34,612	13,470	21,142	76,892	53,880	23,012	102,827	179,719	184,278	(1,559)	161,639	18,080	
8300 Miscellaneous Expenses	-	8	(8)	8	32	(25)	90	97	97	-	97	-	
8900 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenses	1,159,389	1,230,859	(71,470)	4,091,380	4,193,670	(102,290)	10,543,378	14,634,758	14,203,765	436,361	14,619,846	14,912	
Net Income	536,105	88,530	447,575	1,506,877	1,079,694	427,183	374,348	1,681,225	1,730,219	(52,961)	1,519,754	161,471	
Capital Expenditures:													
Purchases, Repairs & Equipment	-	-	-	109,555	-	109,555	35,445	145,000	145,000	-	145,000	-	145,000
Facility and Construction	50,000	-	50,000	478,633	-	478,633	71,367	550,000	450,000	100,000	100,000	-	550,000
Website	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	50,000	-	50,000	588,188	-	588,188	106,812	695,000	495,000	100,000	495,000	-	695,000

Challenge Prep Charter School
Cash Flow Projection as of October 31, 2019

	Projected Nov. 0 - June 1	Projected Nov. 0 - June 1	Projected Nov. 0 - June 1	Projected Nov. 0 - June 1	Projected Nov. 0 - June 1	Projected Nov. 0 - June 1	Projected Nov. 0 - June 1	Projected Nov. 0 - June 1	Projected Nov. 0 - June 1	Projected Nov. 0 - June 1	Projected Nov. 0 - June 1	Projected Nov. 0 - June 1
Annual Budget FY0-1												
Beginning Cash Balance (Operating)	10,717,726	4,528,638	3,247,131	4,751,146	3,580,862	4,895,350	3,488,553	5,308,841	4,307,157	3,301,344	3,301,344	
Projected Cash Receipts from Operations (below)	(10,443,378)	53,415	2,697,674	22,116	2,604,740	84,714	2,604,740	22,116	178,639	66,598	66,598	
Projected Cash Disbursements from Operations (below)	174,348	(1,175,531)	(1,176,790)	(1,175,531)	(1,175,531)	(1,176,790)	(1,175,531)	(1,175,881)	(1,175,531)	(779,122)	(779,122)	
Net Cash from Operations	281,159	(1,851,489)	1,820,884	(1,153,415)	1,429,209	(1,092,076)	1,429,209	(1,153,765)	(996,892)	(712,524)	(712,524)	
Cash Receipts from Accounts & Misc Receivables (not included in revenue below)												
Cash Disbursements for Accounts Payable		(142,521)										
Capital Expenses												
Capital Transfers (below)	(105,812)	(16,869)	(16,869)	(16,869)	(14,721)	(14,721)	(8,921)	(8,921)	(8,921)	(8,921)	(8,921)	
Accounts Receivable												
Other												
Ending Cash Balance (Operating Account)	281,159	2,844,964	4,751,146	3,580,862	4,995,350	3,886,535	5,308,841	4,146,135	3,301,344	2,588,819	2,588,819	
Other Cash Accounts (Net of Transfers)		244,364	244,364	244,364	244,364	244,364	244,364	244,364	244,364	244,364	244,364	
Total Cash (All Accounts)	281,159	3,089,328	4,995,510	3,825,225	5,239,714	4,130,917	5,553,205	4,390,519	3,545,707	2,833,183	2,833,183	

Challenge Prep Charter School
Balance Sheet
YTD as of October 31, 2019

	Total	Comments
ASSETS		
Current Assets	-	
Bank Accounts		
1000 Cash		
1001 HSBC Checking - 0844	4,528,638	
1002 HSBC Checking - 0852	8,988	
1003 HSBC Checking - 0879	161,002	
1004 HSBC Checking - 0887	506	
1005 HSBC Money Market - 5972	3,496	
1006 Chase Escrow - 3060	70,000	
1007 Petty Cash	372	
Total 1000 Cash	\$ 4,773,001	
Total Bank Accounts	\$ 4,773,001	
Accounts Receivable		
1100 Accounts Receivable	322,340	
1200 Other Receivables - Salary Advance	(37,856)	
Total Accounts Receivable	\$ 284,484	
Other current assets		
1300 Prepaid Expenses	77,914	
1301 Prepaid Insurance	75,247	
1310 Prepaid Rent	237,532	
Total Other current assets	\$ 390,694	
Total Current Assets	\$ 5,448,179	
Fixed Assets		
1500 Furniture, Fixtures & Equipment		
1510 Office & Admin Computers & Equipment	243,066	
1511 Classroom Computers & Equipment	306,040	
1512 Classroom Furniture	354,541	
1513 Office Furniture	51,286	
Total 1513 Office Furniture	\$ 51,286	
1514 Musical Instruments	16,390	
1515 Computer Software	22,289	
Total 1516 Curriculum	\$ -	
Total 1500 Furniture, Fixtures & Equipment	993,611	
1519 Facility and Construction		
1520 Architect Fees	127,589	
1525 Fire Alarm System	115,620	
Total 1525 Fire Alarm System	\$ 7,500	
1530 Kitchen/Cafeteria	162,079	
1535 Construction In Progress	300,000	
1540 Leasehold Improvements	685,499	
Total 1519 Facility and Construction	1,398,286	
1610 Website	11,000	
Total 1610 Website	\$ 11,000	
1700 Accumulated Depreciation & Amortization		
1710 Accumulated Depreciation	(974,365)	
1750 Accumulated Amortization	(5,744)	
Total 1700 Accumulated Depreciation & Amortization	\$ (980,109)	
Total Fixed Assets	\$ 1,422,788	
Other Assets		
1800 Security Deposits	332,576	

Challenge Prep Charter School
Balance Sheet
YTD as of October 31, 2019

	Total	Comments
2500 Sales Tax Receivable	-	
Total Other Assets	\$ 332,576	
TOTAL ASSETS	\$ 7,203,542	
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 Accounts Payable	54,060	
Total Accounts Payable	\$ 54,060	
Credit Cards		
2200 HSBC Credit Card	-	
Total Credit Cards	\$ -	
Other Current Liabilities		
2100 HSBC Loan Payable	-	
2300 Accrued Salaries/Taxes	-	
2301 Accrued Expenses	88,461	
2302 Refundable Advance	-	
2400 Unearned/Deferred Revenue	2,498,881	
Total Other Current Liabilities	\$ 2,587,342	
Total Current Liabilities	\$ 2,641,402	
Long-Term Liabilities		
2700 Deferred Rent Liability	2,248,718	
Total Long-Term Liabilities	\$ 2,248,718	
Total Liabilities	\$ 4,890,120	
Equity		
3000 Opening Balance Equity	-	
3100 Retained Earnings	806,545	
Net Income	1,506,877	
Total Equity	\$ 2,313,422	
TOTAL LIABILITIES AND EQUITY	\$ 7,203,542	

Challenge Prep Charter School
Statement of Cash Flows
YTD as of October 31, 2019

	Total	Comments
OPERATING ACTIVITIES		
Net Income	1,506,877	
Adjustments to reconcile Net Income to Net Cash provided by operations:	-	
1100 Accounts Receivable	226,337	
1200 Accounts Receivable:Other Receivables - Salary Advance	39,231	
1300 Prepaid Expenses	(65,785)	
1301 Prepaid Insurance	(75,247)	
1310 Prepaid Rent	(55,277)	
1400 Due From Challenge Charter Network	-	
1700 Accumulated Depreciation & Amortization	-	
2000 Accounts Payable	(38,828)	
2200 HSBC Credit Card (deleted)	-	
2100 HSBC Loan Payable	-	
2300 Accrued Salaries/Taxes	(986,464)	
2301 Accrued Expenses	(90,751)	
2302 Refundable Advance	-	
2400 Unearned/Deferred Revenue	2,497,833	
2600 Exchange Transactions (deleted)	-	
2800 Real Estate Tax Payable	-	
Sales tax payable (deleted)	-	
Net cash provided by operating activities	<u>\$ 2,957,926</u>	
INVESTING ACTIVITIES		
1500 Furniture, Fixtures & Equipment	-	
1510 Furniture, Fixtures & Equipment:Office & Admin Computers & Equipment	-	
1511 Furniture, Fixtures & Equipment:Classroom Computers & Equipment	(101,002)	
1512 Furniture, Fixtures & Equipment:Classroom Furniture	(3,553)	
1513 Furniture, Fixtures & Equipment:Office Furniture	-	
1514 Furniture, Fixtures & Equipment:Musical Instruments	-	
Furniture, Fixtures & Equipment:Curriculum:Original Cost	-	
1800 Security Deposits	1,000	
2500 Sales Tax Receivable	-	
Net cash provided by investing activities	<u>\$ (587,188)</u>	
FINANCING ACTIVITIES		
2700 Deferred Rent Liability	-	
3000 Opening Balance Equity	-	
3100 Retained Earnings	-	
Net cash provided by financing activities	<u>\$ -</u>	
Net cash increase for period	<u>\$ 2,370,738</u>	
XX Cash at beginning of period	<u>\$ 2,402,263</u>	
1000 Cash	-	
1001 Cash:HSBC Checking - 0844	-	
1002 Cash:HSBC Checking - 0852	-	
1003 Cash:HSBC Checking - 0879	-	
1004 Cash:HSBC Checking - 0887	-	
1005 Cash:HSBC Money Market - 5972	-	
1006 Cash:Chase Escrow - 3060	-	
1007 Cash:Petty Cash	-	
Undeposited Funds	-	
Total Cash at beginning of period	<u>\$ 2,402,263</u>	
Cash at end of period	<u>\$ 4,773,001</u>	